

## LEGAL DESCRIPTION - EXHIBIT A-2

### PARCEL 1

THAT PART OF THE WEST HALF OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:  
BEGINNING AT THE INTERSECTION OF THE CENTERLINE OF THE WARRENVILLE - BIG WOODS ROAD (NOW KNOWN AS FERRY ROAD) WITH THE CENTERLINE OF THE NORTH AND SOUTH ROAD RUNNING THROUGH SAID WEST HALF TO WEST CHICAGO; THENCE SOUTHEASTERLY ALONG THE CENTERLINE OF SAID ROAD DRAWN FROM SAID POINT OF BEGINNING TO THE NORTHWESTERLY CORNER OF LOT 7 IN KEARN'S ASSESSMENT PLAT OF PART OF SECTIONS 2 AND 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN AS RECORDED MARCH 15, 1950 AS DOCUMENT NO. 588220 IN DUPAGE COUNTY, ILLINOIS, A DISTANCE OF 1431.78 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH A LINE WHICH IS 770.90 FEET WESTERLY OF (MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WESTERLY LINE OF LOT 7; THENCE SOUTHERLY ALONG SAID PARALLEL LINE A DISTANCE OF 1521.39 FEET TO THE INTERSECTION OF SAID PARALLEL LINE WITH THE NORTHERLY LINE OF THE GOSS FARM AS FENCED; THENCE WEST ALONG THE NORTH LINE OF SAID GOSS FARM AS FENCED ( AND FENCE LINE EXTENDED WEST) A DISTANCE OF 1275.19 FEET TO A POINT IN THE CENTERLINE OF SAID NORTH AND SOUTH ROAD WHICH IS A DISTANCE OF 1890.28 FEET SOUTH OF THE POINT OF BEGINNING; THENCE NORTH ALONG THE CENTERLINE OF SAID ROAD A DISTANCE OF 1890.28 FEET TO THE POINT OF BEGINNING. (EXCEPTING THEREFROM THOSE PARCELS CONVEYED TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION BY WARRANTY DEED RECORDED MAY 23, 1957 AS DOCUMENT NO. 843329 PART II AND BY WARRANTY DEED RECORDED MAY 1, 1957 AS DOCUMENT NO. 840857). SUBJECT TO PERPETUAL EASEMENT FOR HIGHWAY PURPOSES AS DESCRIBED IN A GRANT TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION RECORDED MAY 1, 1957 AS DOCUMENT NO. 840858. ALSO SUBJECT TO DEDICATION FOR PUBLIC HIGHWAY KNOWN AS ROUTE 59, AS RECORDED JULY 8, 1931, AS DOCUMENT NO. 314666. ALSO EXCEPT THAT PART CONVEYED TO THE COUNTY OF DUPAGE, FOR THE USE OF THE DIVISION OF THE TRANSPORTATION BY DEED DATED AUGUST 11, 1998 AND RECORDED NOVEMBER 25, 1998 AS DOCUMENT R98-246768, (FERRY ROAD) SITUATED IN THE COUNTY OF DUPAGE AND STATE OF ILLINOIS.

### PARCEL 2

THAT PART OF THE WEST HALF OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE EAST ON THE TOWNSHIP LINE 41.91 CHAINS (BEING 2766.06 FEET) TO THE NORTHWEST CORNER OF THE FARM KNOWN AS THE FELDOTT FARM; THENCE SOUTH 06 DEGREES WEST ALONG THE WEST LINE OF SAID FELDOTT FARM 25.34 CHAINS (BEING 1672.44 FEET) TO THE CENTER OF THE WARRENVILLE-BIG WOODS ROAD (NOW KNOWN AS FERRY ROAD) FOR A POINT OF BEGINNING, (SAID POINT OF BEGINNING BEING THE NORTHWESTERLY CORNER OF LOT 7 IN KEARN'S ASSESSMENT PLAT OF PART OF SECTIONS 2 AND 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN AS RECORDED MARCH 15, 1950 AS DOCUMENT NO. 588220 IN DUPAGE COUNTY, ILLINOIS); THENCE SOUTHERLY ALONG THE WESTERLY LINE OF SAID LOT 7 A DISTANCE OF 1313.91 FEET TO THE NORTHWEST CORNER OF THE GOSS FARM AS FENCED; THENCE WEST ALONG THE NORTH LINE OF SAID GOSS FARM AS FENCED 776.60 FEET TO AN IRON STAKE WHICH IS 770.90 FEET WESTERLY OF (MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WESTERLY LINE OF SAID LOT 7; THENCE NORTHERLY ALONG A LINE WHICH IS 770.90 FEET WESTERLY OF (MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WESTERLY LINE OF SAID LOT 7 A DISTANCE OF 1521.39 FEET TO THE CENTERLINE OF THE WARRENVILLE - BIG WOODS ROAD (NOW KNOWN AS FERRY ROAD); THENCE SOUTHEASTERLY ALONG THE CENTERLINE OF SAID ROAD A DISTANCE OF 779.22 FEET TO THE PLACE OF BEGINNING. ALSO EXCEPT THAT PART CONVEYED TO THE COUNTY OF DUPAGE, FOR THE USE OF THE DIVISION OF THE TRANSPORTATION BY DEED DATED AUGUST 11, 1998 AND RECORDED NOVEMBER 25, 1998 AS DOCUMENT R98-246768, (FERRY ROAD), SITUATED IN THE COUNTY OF DUPAGE AND STATE OF ILLINOIS.

PARCEL 3

THAT PART OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE EAST ON THE TOWNSHIP LINE 41.91 CHAINS (2766.06 FEET, RECORD) TO THE NORTHWEST CORNER OF THE FARM KNOWN AS THE FELDOTT FARM; THENCE SOUTH 06 WEST, (RECORD BEARING), ALONG THE WEST LINE OF SAID FELDOTT FARM 25.34 CHAINS (1672.44 FEET, RECORD), TO THE CENTER OF WARRENVILLE-BIG WOODS ROAD (NOW KNOWN AS FERRY ROAD) SAID POINT BEING THE NORTHWESTERLY CORNER OF LOT 7 IN KEARN'S ASSESSMENT PLAT OF PART OF SECTIONS 2 AND 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN AS RECORDED MARCH 15, 1950 AS DOCUMENT NUMBER 588220; THENCE SOUTH 05 DEGREES 59 MINUTES 09 SECONDS WEST ALONG THE WESTERLY LINE OF SAID LOT 7 A DISTANCE OF 49.23 FEET TO A POINT ON THE SOUTHERLY LINE OF FERRY ROAD AS CONVEYED TO THE COUNTY OF DUPAGE, FOR THE USE OF THE DIVISION OF THE TRANSPORTATION BY DEED DATED AUGUST 11, 1998 AND RECORDED NOVEMBER 25, 1998 AS DOCUMENT R98-246768, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 75 DEGREES 51 MINUTES 58 SECONDS EAST ALONG SAID SOUTHERLY LINE 415.95 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 34 SECONDS EAST 793.16 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 26 SECONDS WEST 219.00 FEET; THENCE SOUTH 30 DEGREES 35 MINUTES 56 SECONDS WEST 108.59 FEET; THENCE SOUTH 21 DEGREES 38 MINUTES 46 SECONDS WEST 213.08 FEET TO THE INTERSECTION WITH A LINE WHICH IS 82.50 FEET (MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE NORTHERLY RIGHT-OF-WAY LINE OF THE PREMISES CONVEYED TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION BY DEED RECORDED JANUARY 9, 1957 AS DOCUMENT NUMBER 829160; THENCE SOUTH 06 DEGREES 27 MINUTES 08 SECONDS EAST 82.50 FEET TO A POINT ON SAID NORTHERLY RIGHT-OF-WAY LINE OF THE PREMISES CONVEYED TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION; THENCE SOUTH 83 DEGREES 32 MINUTES 52 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE OF THE PREMISES CONVEYED TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION 198.61 FEET TO THE INTERSECTION OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID LOT 7; THENCE NORTH 05 DEGREES 59 MINUTES 09 SECONDS EAST ALONG SAID WEST LINE AND ITS SOUTHERLY EXTENSION 1298.23 FEET TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4

THAT PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTHERLY OF THE NORTHERLY LINE OF GOSS FARM AS FENCED, WESTERLY OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 7 IN KEARN'S ASSESSMENT PLAT OF PART OF SECTIONS 2 AND 3, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN AS RECORDED MARCH 15, 1950 AS DOCUMENT NUMBER 588220, AND NORTHERLY OF THE NORTHERLY LINE OF THE EAST-WEST TOLLWAY, IN DUPAGE COUNTY, ILLINOIS.

**EXHIBIT B**

**SELLER'S SUBDIVISION IMPROVEMENTS AND SCHEDULE**

**[See Attached]**

## **Exhibit B**

<b>Task *</b>	<b>Substantial Completion</b>
Sanitary Sewers	February 1, 2001
Water Mains	March 1, 2001
Storm Drains	April 1, 2001
Aggregate Base for roads	May 1, 2001
Bituminous Binder for roads	June 1, 2001
All other improvements per plans on Schedule B-1	July 1, 2001

\* To be completed in substantial accordance with the plans identified on Schedule B-1.

**EXHIBIT C**

**FORM OF LETTER OF CREDIT**

**[See Attached]**

IRREVOCABLE STANDBY LETTER OF CREDIT  
NO. \_\_\_\_\_

[Date]

**BENEFICIARY:**

Northern Illinois Gas Company d/b/a Nicor Gas  
1844 Ferry Road  
Naperville, Illinois 60563

Ladies and Gentlemen:

At the request, on the instructions and for the account, of Hines Corporate Properties, LLC, we hereby establish this Irrevocable Standby Letter of Credit No. \_\_\_\_\_ in your favor.

We hereby irrevocably authorize you to draw on us, in a single draw or multiple draws, in accordance with the terms and conditions hereinafter set forth, an amount not to exceed USD \$400,000.00 (Four Hundred Thousand United States Dollars)(the "Stated Amount").

Subject to the further provisions of this Letter of Credit, a demand for payment may be made by presentation to us in person, through the mail, or by courier, at 677 Washington Blvd., 10th Floor, Stamford, CT 06901 (Attention: Letter of Credit Department) of your sight draft in the form attached hereto as Schedule I, accompanied by this Letter of Credit and a written statement, certified to be true and correct by one purporting to be an authorized officer of your company, which shall be in the form set forth on Schedule II attached hereto.

Each sight draft under this Letter of Credit must bear on its face the clause "Drawn under UBS AG, Stamford Branch, Letter of Credit Number \_\_\_\_\_".

Demand for payment may be made by you under this Letter of Credit prior to the expiration hereof at any time during our business hours at the aforesaid address, on a Business Day (as hereinafter defined). As used herein, the term "Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in the city of New York are closed.

This Letter of Credit shall expire at our close of business at our aforesaid address on the earliest of (i) the date on which the Stated Amount hereof shall be fully drawn, or (ii) March 1, 2001, or if such day is not a Business Day, on the next following Business Day, provided, however, that the expiration date shall be automatically extended for successive periods of one year on such expiration date and on each successive expiration date unless, at least 30 days before the current expiration date, we notify you that we have decided not to extend this Letter of Credit beyond the current expiration date. In the event you are so notified, the Letter of Credit Amount will be available to you and payable by your draft as provided above.

This Letter of Credit sets forth in full the terms of our understanding, and this understanding shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement.

This Letter of Credit shall be governed by, and construed and interpreted in accordance with the laws of the State of New York and the 1993 Revision of the Uniform Customs and Practice for Documentary Credit for the International Chamber of Commerce (Publication No. 500) and in the event of any conflict, the laws of the State of New York will control.

Very truly yours.

UBS AG

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Schedule I

Form of Sight Draft

\$ \_\_\_\_\_  
At sight of this Draft dated \_\_\_\_\_

To: \_\_\_\_\_

Pay to the order of Northern Illinois Gas Company d/b/a Nicor Gas, the aggregate  
amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

Drawn under UBS AG, Stamford Branch, Letter of Credit No. \_\_\_\_\_.

NORTHERN ILLINOIS GAS COMPANY  
d/b/a NICOR GAS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Schedule II

Form of Certificate

Re: Letter of Credit No. \_\_\_\_\_  
Dated \_\_\_\_\_, 200\_\_

The undersigned, a duly authorized office of Northern Illinois Gas Company d/b/a Nicor Gas ("Beneficiary"), hereby certifies to UBS AG (the "Bank"), with reference to the Letter of Credit identified above issued by the Bank in favor of the Beneficiary, that:

- (1) The undersigned is entitled to make a draw on the Letter of Credit in the amount of the sight draft accompanying this Certificate under the terms of that Purchase and Sale Agreement dated June \_\_, 2000 by and between Hines Corporate Properties, LLC and Northern Illinois Gas Company, as the same may be amended (or as provided in the Letter of Credit in the event of a failure to extend), and
- (2) The amount of the sight draft accompanying this Certificate does not exceed the amount available to be drawn under the Letter of Credit as of the date hereof.

You are hereby directed to make payment of the accompanying sight draft in immediately available funds by Federal Reserve wire transfer to our account with \_\_\_\_\_.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

NORTHERN ILLINOIS GAS COMPANY  
d/b/a NICOR GAS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

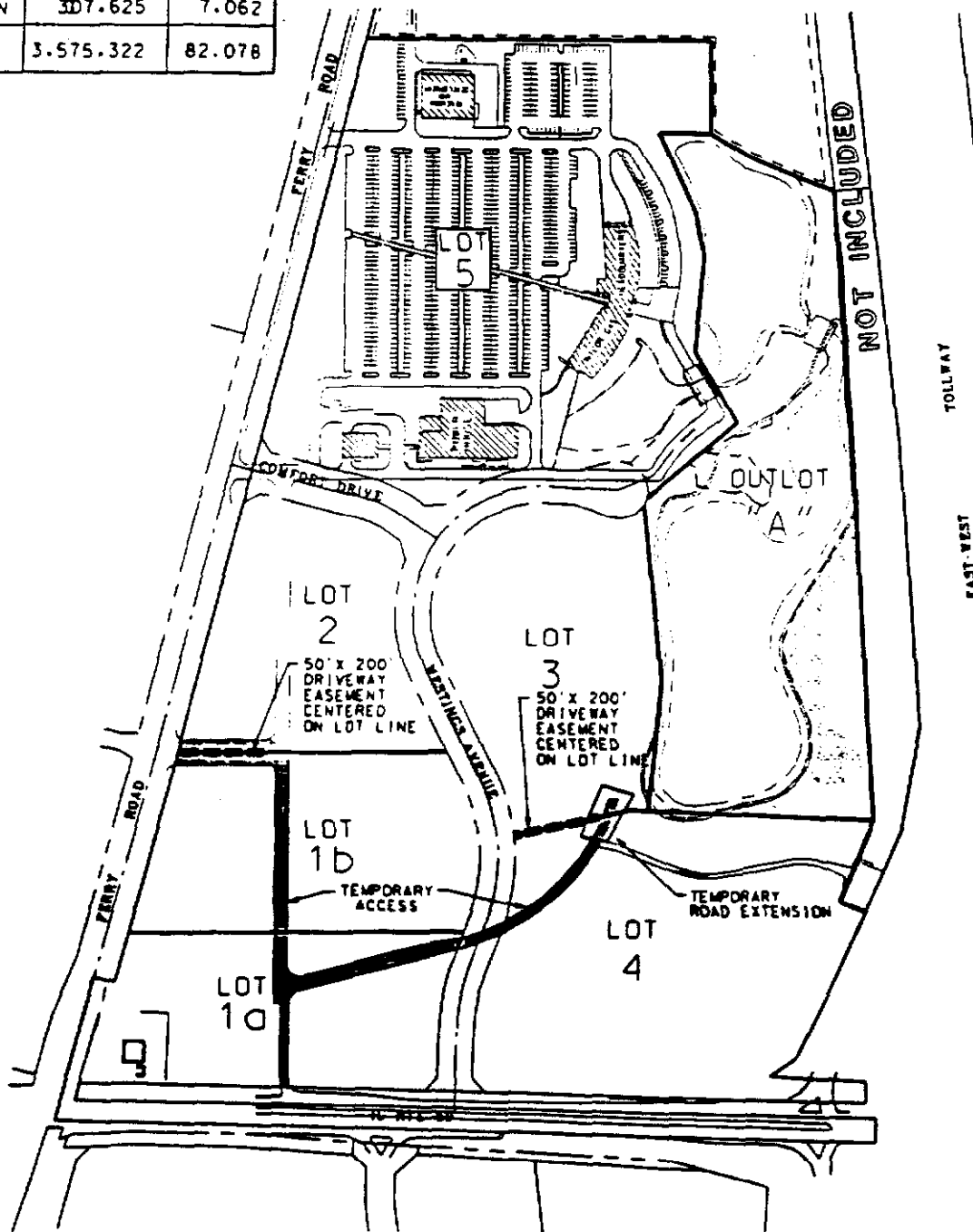
**DRIVEWAY EASEMENTS AND TEMPORARY ROAD**

**[See Attached]**

# WESTINGS CORPORATE COMMUNITY

	SQ FT	ACRES
LOT 1a	284,169	6.524
LOT 1b	309,276	7.100
LOT 2	257,760	5.917
LOT 3	319,214	7.328
LOT 4	523,650	12.021
LOT 5	926,329	21.266
OUTLOT "A"	647,299	14.860
DEDICATION	337,625	7.062
<b>TOTAL</b>	<b>3,575,322</b>	<b>82.078</b>

OWNER:  
NICOR GAS  
1844 FERRY ROAD  
NAPERVILLE, IL 60563  
630-983-8676



**SPACECO, INC.**  
1000 N. RIVER ST. SUITE 200  
NAPERVILLE, IL 60563  
TEL: 630-983-8676 FAX: 630-983-8677

HINES EXHIBIT D

**SCHEDULE B-1**

**LIST OF SUBDIVISION IMPROVEMENT PLANS FOR  
WESTINGS CORPORATE COMMUNITY**

**[See Attached]**

## INDEX OF PLAN SHEETS

SHEET NO.	SHEET ID.	SHEET DESCRIPTION
1	C-1	TITLE SHEET
2	TS-1	TYPICAL SECTIONS & GENERAL NOTES
3-6	E1-E4	EXISTING CONDITIONS
7-10	DM1-DM4	DEMOLITION PLANS
11-14	PP1-PP4	GEOMETRIC & GRADING PLAN & PROFILE - WESTINGS AVE
15	PP5	GEOMETRIC & GRADING PLAN & PROFILE - COMFORT DR
16-17	PP6-PP7	PLAN AND PROFILE - ROUTE 59
18-21	GEC1-GEC4	GRADING AND EROSION CONTROL
22	EC1	STORMWATER POLLUTION PREVENTION PLAN
23	OU1	OVERALL UTILITY PLAN
24-27	UP1-UP4	UTILITY PLAN & PROFILE - WESTINGS AVE
28	UP5	UTILITY PLAN & PROFILE - COMFORT DR
29-33	S1-S5	SPECIFICATIONS
34-37	D1-D4	DETAILS
38-44	XS1-XS7	CROSS SECTIONS

AMENDMENT TO AGREEMENT FOR  
PURCHASE AND SALE OF REAL ESTATE  
[Westings Lots 1b, 2, 3 & 4]

This Amendment to Agreement for Purchase and Sale of Real Estate (this "Amendment"), is dated as of August 16, 2000, by and between NORTHERN ILLINOIS GAS COMPANY d/b/a NICOR GAS, an Illinois corporation ("Seller"), and HINES CORPORATE PROPERTIES, LLC, a Delaware limited liability company ("Purchaser").

RECITALS:

A. Purchaser and Seller entered into an Agreement for Purchase and Sale of Real Estate [Westings Lots 1b, 2, 3 & 4] effective June 30, 2000 (the "Agreement"), with respect to the sale and purchase of Lots 1b, 2, 3 and 4 of Westings Corporate Community in Naperville, Illinois. Initially capitalized terms used but not defined herein, shall have the meanings ascribed to them in the Agreement.

B. Purchaser and Seller now desire to amend the Agreement, as more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. Gas Station Demolition. The first sentence of Paragraph 3.7(d) of the Agreement is hereby amended and restated as follows:

"Seller shall demolish and remove the above-grade gas station and related improvements currently located on Lot 1a not later than six months after substantial completion by Purchaser (or its assignee) of an office building on any of Lots 1b, 2 or 4.

2. Lot 3. Lot 3 has been sold pursuant to the Opus Contract. The parties acknowledge that as provided in Paragraph 1.4 of the Agreement, the Agreement has terminated as to Lot 3 (but not as to the other Lots).

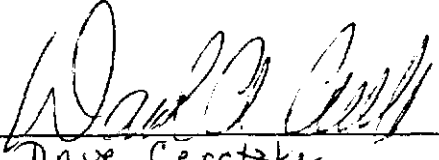
3. No other Changes. Except as modified by this Amendment, the Purchase Agreement shall remain in full force and effect.

4. Execution in Counterparts. This Amendment may be executed in any number of counterparts, and by each party hereto on separate counterparts, each of which shall be deemed to be an original, and all of which counterparts shall together constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange counterparts by telephone facsimile.

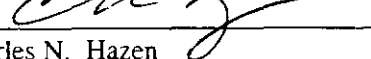
[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written above.

NORTHERN ILLINOIS GAS COMPANY d/b/a NICOR  
GAS

By:   
Name: Dave Cerotzke  
Title: Vice President

HINES CORPORATE PROPERTIES, LLC

By:   
Name: Charles N. Hazen  
Title: Chief Executive Officer

(63)

SEP. 7. 2000 11:03AM

HINES CORPORATE PROPERTIES

NO. 3819 P. 2

**SECOND AMENDMENT TO AGREEMENT FOR  
PURCHASE AND SALE OF REAL ESTATE  
[Westings Lots 1b, 2, 3 & 4]**

This Second Amendment to Agreement for Purchase and Sale of Real Estate (this "Amendment"), is dated as of September 6, 2000, by and between NORTHERN ILLINOIS GAS COMPANY d/b/a NICOR GAS, an Illinois corporation ("Seller"), and HINES CORPORATE PROPERTIES, LLC, a Delaware limited liability company ("Purchaser").

**RECITALS:**

A. Purchaser and Seller entered into an Agreement for Purchase and Sale of Real Estate [Westings Lots 1b, 2, 3 & 4] effective June 30, 2000, as amended by amendment dated as of August 16, 2000 (the "Agreement"), with respect to the sale and purchase of Lots 1b, 2, 3 and 4 of Westings Corporate Community in Naperville, Illinois. Initially capitalized terms used but not defined herein, and which are defined in the Agreement, shall have the meanings ascribed to them in the Agreement or in the Declaration of Protective Covenants, Conditions, Restrictions and Easements recorded in DuPage County, Illinois on August 9, 2000, as document no. R2000-122044 (the "Declaration"), as applicable.

B. Purchaser and Seller now desire to further amend the Agreement, as more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. Agreement Regarding Declaration. So long as (i) the Agreement remains in effect or any Lot is owned by Purchaser or any Purchaser Affiliate (a "Hines Lot"); and (ii) Seller continues to own any portions of Lots 1 through 4, Seller will not cause or consent to any of the following without the prior written consent of Purchaser, but only to the extent such matter would have a Material Adverse Affect:

- (a) Modification of any existing Lot Group or creation any new Lot Group;
- (b) Addition of any property to the Declaration;
- (c) Modifications to the Design Guidelines currently in effect;
- (d) Modifications, reductions or additions to Common Areas; or
- (e) Modifications to the Declaration.

As used herein, "Material Adverse Affect" means that the applicable matter would: (i) increase the costs borne by any Hines Lot; (ii) expand the obligations or restrictions to which any Hines Lot or its Owner is subject; (iii) change the method of allocating any Common Area Costs in a way which would increase the portion of such costs borne by any Hines Lot; (iv) modify the voting rights provisions in a way which is adverse to any Hines Lot or its Owner; or (v) materially, adversely affect the use of the Common Areas for their intended purposes by any Hines Lot or its Owner or Occupants. As used herein, "Purchaser Affiliate" means any entity which is controlled by or under common control with Purchaser or Hines Interests Limited Partnership or in which Purchaser or Hines Interests Limited Partnership is directly involved in



SEP. 7. 2000 11:04AM HINES CORPORATE PROPERTIES

NO. 3819 P. 3

management of such entity.

2. Permitted Assignments. The second sentence of Paragraph 10.2 of the Agreement is hereby amended and restated as follows [added language is in italics]:

The foregoing notwithstanding, Purchaser may assign this Agreement upon written notice to Seller to any entity which is controlled by or under common control with *Purchaser or Hines Interests Limited Partnership* or in which *Purchaser or Hines Interests Limited Partnership* is directly involved in management of such entity and which assumes in writing Purchaser's obligations under this Agreement; provided that no such assignment shall relieve Purchaser of its liability hereunder.

3. No other Changes. Except as modified by this Amendment, the Purchase Agreement shall remain in full force and effect.

4. Execution in Counterparts. This Amendment may be executed in any number of counterparts, and by each party hereto on separate counterparts, each of which shall be deemed to be an original, and all of which counterparts shall together constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange counterparts by telephone facsimile.

[signatures on following page]

SEP. 7. 2000 11:04AM HINES CORPORATE PROPERTIES

NO. 3819 P. 4

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written above.

NORTHERN ILLINOIS GAS COMPANY d/b/a  
NICOR GAS

By: 

Name:

David Cerotzke

Title:

Vice President

HINES CORPORATE PROPERTIES, LLC

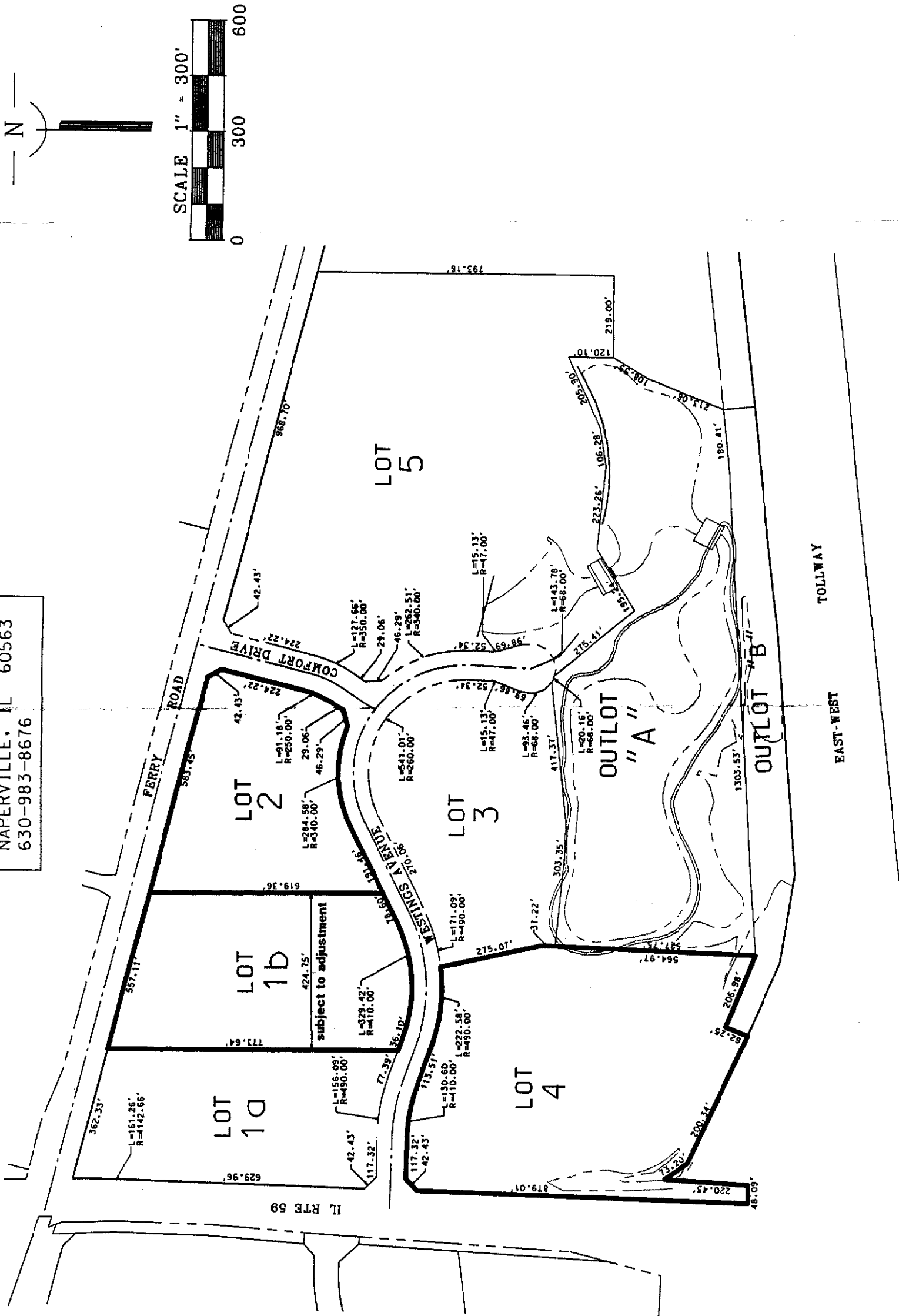
By: 

Name: Charles N. Hazen

Title: Chief Executive Officer

WESTINGS CORPORATE COMMUNITY

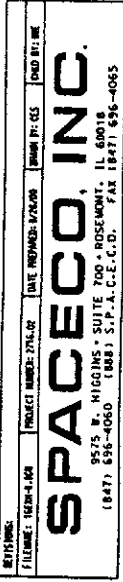
OWNER:  
NICOR GAS  
1844 FERRY ROAD  
NAPERVILLE, IL 60563  
630-983-8676



REVISIONS  
FILE NO: 1600-0001  
PROJECT NAME: 17th St  
DATE PREPARED: 07/00  
DRAWN BY: JCS  
CHECKED BY: JCS

**SPACECO, INC.**  
9575 W. HIGGINS - SUITE 700 - ROSEMONT, IL 60018  
(847) 696-4060 (888) 5.P.A.C.E.O. FAX (847) 696-4065

OWNER:  
NICOR GAS  
1844 FERRY ROAD  
NAPERVILLE, IL 60563  
630-983-8676



.../DGN/2716/EXHIBITS/16exh-X.dgn 09/01/00 11:15:28 AM SCALE: 1"= 300'

Nicor Gas Company

Certified copy of resolutions adopted by the  
Board of Directors at a meeting held on April 20, 2000

Authorizing the Sale of Property in Naperville, DuPage County, Illinois

RESOLVED: That the Chairman, the President or a Vice President of the Company be and they hereby are authorized on behalf of this Company to enter into an agreement to sell approximately 25 acres of vacant property currently shown on the attached Marketing Exhibit One, located in Naperville, DuPage County, Illinois, and substantially on the terms described at this meeting. The property is described as follows:

Legal Description to be Determined by Survey

and be it further

RESOLVED: That the Chairman, the President, a Vice President or any Assistant Vice President of the Company be and they hereby are authorized to execute and deliver all such other agreements and petitions to the Illinois Commerce Commission and to take such other steps as they may deem necessary or expedient to carry out the purposes of the foregoing resolution determined by them to be desirable in the conduct of the business of this Company (such determination to be conclusively evidenced by their execution of such agreements).

and be it further

RESOLVED: That Harris Trust and Savings Bank (now Bank of New York as successor trustee), Trustee under the Company's Indenture dated as of January 1, 1954, as supplemented, be and such Trustee hereby is requested to release from the Lien of such Indenture the following described real estate located in Naperville, DuPage County, Illinois, which the Company has agreed to convey in fee:

Legal Description to be Determined by Survey

that such release is, in the opinion of the Board of Directors of the Company, desirable in the conduct of the gas utility business of the Company; and that such release be procured in accordance with the provisions of Section 10.03 of said Indenture;

and be it further

RESOLVED: That whereas the legal description of the sale parcel is subject to determination by a survey of the sale area and may be subject to confirmation and restatement by the title company, that the Chairman, the President, or a Vice President of the Company is authorized to request from Harris Trust and Savings Bank (now Bank of New York as successor trustee), as Trustee, releases based on a different legal description which reflects the foregoing adjustment.

Exhibit F

I, Mark A. Knox, Assistant Secretary of Nicor Gas Company, having in my custody and possession the corporate records and seal of the Company, do hereby certify that the foregoing is a true and correct copy of resolutions duly adopted by the Board of Directors of the Company at a meeting duly called in accordance with the By-Laws of the Company and duly held on April 20, 2000 at which meeting a quorum was present and voting throughout, and that such resolutions have not been amended or rescinded.

WITNESS my hand and the corporate seal of the Company this 12<sup>th</sup> day of September 2000.

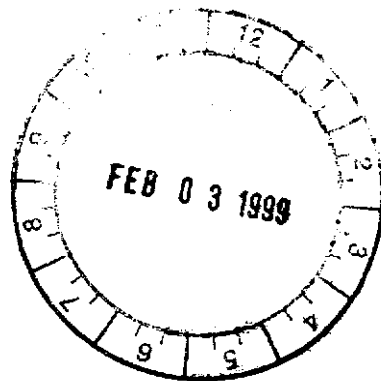
  
Assistant Secretary

# REAL ESTATE ANALYSIS CORPORATION

180 North LaSalle Street • Suite 1718 • Chicago, Illinois 60601 • 312/346-1020  
Fax • 312/346-1042

February 1, 1999

Mr. Donald P. Gadzala  
Senior Real Estate Agent  
Nicor Gas  
1844 Ferry Road  
Naperville, IL 60563-9600



Re: Vacant Land Parcels  
Route 59 & Ferry Road  
Naperville, Illinois  
Naperville Township  
DuPage County  
P.I.N.: 07-03-103-005, -006, 07-03-201-010, -011

Dear Mr. Gadzala :

Real Estate Analysis Corporation has prepared a complete appraisal of the above-referenced property. The enclosed document communicates the salient data and conclusions of the appraisal in a summary report format. The purpose of the appraisal is to estimate the market value of the fee simple estate of the subject property.

**Market Value**, as defined by Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), is as follows:

"...the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with sale."

Exhibit G

**Fee Simple Estate** is defined by The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Ed., as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

The subject site consists of two parcels of vacant land which will be referred to as the West Parcel and the East Parcel throughout this report. The West Parcel contains an area of 1,722,362 square feet or 39.54 acres. The East Parcel contains an area of 1,037,164 square feet or 23.81 acres. Both parcels are zoned industrial, however this zoning allows for office use.

Several critical assumptions have been incorporated in the valuation of the subject property. The assumptions are enumerated as follows:

1. The gas station located in the northwest corner of the West Parcel will be demolished. It is assumed the cost of demolition and environmental remediation (if any), is minimal.
2. The research and development building which is located near the northwest corner of the East Parcel, includes approximately 2 to 2.5 acres of land will be retained.
3. The annex building (training center), which is located near the northeast corner of the East Parcel, will be demolished.
4. The 2.23 acre easement located immediately south of the East Parcel will be included in the valuation of the East Parcel.
5. The 2 to 2.5 acres retained for the research and development building will offset the inclusion of the 2.23 acres of easement area resulting in the total net acreage for the East Parcel to be approximately 23.81 acres.



Mr. Donald P. Gadzala  
February 1, 1999  
Page 3

The conclusions reached in the analysis are subject to the additional assumptions and limiting conditions set forth in the report.

In our opinion, the market value of the fee simple estate as of October 29, 1998 was:

**West Parcel: SIX MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS**

**West Parcel - \$6,250,000**

**East Parcel: TWO MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS**

**East Parcel - \$2,850,000**



Martin Houlihan, Staff Appraiser



Robert Herman, MAI

Illinois State Certification Number: 153-000888

Certification Expiration Date: September 30, 1999

APPRAISAL REPORT

of

Vacant Land Parcels  
Route 59 & Ferry Road  
Naperville, Illinois

# Table of Contents

---

<u>Section</u>	<u>Page No.</u>
<b>INTRODUCTION .....</b>	<b>1</b>
SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	2
IDENTIFICATION OF THE PROPERTY .....	3
PURPOSE OF THE APPRAISAL .....	3
PROPERTY RIGHTS APPRAISED .....	3
DEFINITION OF VALUE.....	3
FUNCTION OF THE APPRAISAL.....	4
SCOPE OF THE APPRAISAL .....	4
PROPERTY HISTORY .....	6
EXPOSURE .....	6
TAX AND ASSESSMENT DATA.....	7
SITE DATA .....	8
ZONING.....	9
<i>I: Industrial District</i> .....	9
FLOOD PLAIN .....	11
NAPERVILLE AREA ANALYSIS.....	12
NEIGHBORHOOD ANALYSIS .....	15
SUBJECT MAPS.....	16
SUBJECT PHOTOS.....	17
IMPROVEMENT DATA.....	20
HIGHEST AND BEST USE.....	21
<i>Highest and Best Use as Vacant</i> .....	22
<b>THE LAND SALES COMPARISON APPROACH .....</b>	<b>25</b>
LAND VALUE .....	26
CHARACTERISTICS OF VACANT COMMERCIAL/OFFICE LAND .....	27
<i>Land Sales</i> .....	29
SUMMARY OF ADJUSTMENTS TO LAND SALE COMPARABLES .....	57
CONCLUSION.....	64
RECONCILIATION AND FINAL ESTIMATE OF VALUE .....	65
CONTINGENT CONDITIONS.....	66
CERTIFICATION .....	67
QUALIFICATIONS OF THE APPRAISER.....	68
<i>Martin Houlihan</i> .....	68
<i>Robert C. Herman</i> .....	69



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Introduction**

---

- Summary of Salient Facts and Conclusions
- Identification of the Property
- Purpose of the Appraisal
- Property Rights Appraised
- Definition of Value
- Function of the Appraisal
- Scope of the Appraisal
- Property History
- Exposure
- Tax and Assessment Data
- Site Data
- Zoning
- Flood Plain
- Analysis of Subject Community Area
- Neighborhood Analysis
- Subject Maps
- Subject Photos
- Highest and Best Use

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Summary of Salient Facts and Conclusions**

---

Purpose of Appraisal:	Market Value
Function of Appraisal:	Potential Disposition
Property Rights Appraised:	Fee Simple Estate
Assessed Value:	\$1,079,362 (1996)
Address:	Route 59 & Ferry Road Naperville, IL
Zoning:	I: Industrial
Site Size:	
West Parcel	1,722,362 Square Feet
East Parcel	1,037,164 Square Feet
Highest and Best Use (as vacant):	
West Parcel	Hotel Use & Office Use
East Parcel	Office Use
Final Opinion of Value:	
West Parcel	\$6,250,000
East Parcel	\$2,850,000
Effective Date of Appraisal:	October 29, 1998
Date of Transmittal:	November 2, 1998
Date of Physical Inspection:	September 29, 1998 October 23, 1998

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Identification of the Property**

---

The subject of this appraisal are two parcels of vacant industrial land located at or near Route 59 & Ferry Road, Naperville, IL. The subject property is currently identified by the DuPage County Supervisor of Assessment's Office with Permanent Index Numbers 07-03-103-005-006, 07-03-201-010, -011. A legal description was provided. However, due to its length, it has not been included in this report.

## **Purpose of the Appraisal**

---

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property as of October 29, 1998.

## **Property Rights Appraised**

---

The property rights of the subject property are appraised in fee simple estate.

**Fee Simple Estate** is defined by The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Ed., as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

## **Definition of Value**

---

**Market Value**, as defined by Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), is as follows:

"...the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with sale."

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Function of the Appraisal**

---

The function of this appraisal is to provide a basis of Market Value for the current subject property owner for potential disposition purposes.

## **Scope of the Appraisal**

---

The scope of this complete appraisal, in a summary reporting format, includes the collection of data, research, and analyses necessary to provide a report that conforms to the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. All definitions used within this report are from The Dictionary of Real Estate Appraisal 3rd Edition, and The Appraisal of Real Estate, 11th Edition, both published by the Appraisal Institute.

Several critical assumptions have been incorporated in the valuation of the subject property. The assumptions are enumerated as follows:

1. The gas station located in the northwest corner of the West Parcel will be demolished. It is assumed the cost of demolition and environmental remediation (if any), is minimal.
2. The research and development building which is located near the northwest corner of the East Parcel, includes approximately 2 to 2.5 acres of land will be retained.
3. The annex building (training center), which is located near the northeast corner of the East Parcel, will be demolished.
4. The 2.23 acre easement located immediately south of the East Parcel will be included in the valuation of the East Parcel.
6. The 2 to 2.5 acres retained for the research and development building will offset the inclusion of the 2.23 acres of easement area resulting in the total net acreage for the East Parcel to be approximately 23.81 acres.



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

**Inspection**

The subject property was inspected by Martin Houlihan on October 23, 1998 and by Robert Herman on September 29, 1998. The land area of the West Parcel is 1,722,362 square feet and the land area of the East Parcel is 1,037,164 square feet. The areas of both parcels were obtained from a survey provided by Nicor Gas.

An environmental study of the subject real estate has not been furnished to the appraiser nor is it within the realm of the appraiser's expertise to identify hazardous materials. It is assumed that any hazardous materials have not contaminated the subject property.

A driving tour of the immediate neighborhood was performed on the date of the inspections to collect information on the physical, social and economic factors that impact the value of the property.

**Research**

Demographic and economic data is obtained from: the 1980 and 1990 Census of Population and Housing, the 1987 Economic Censuses, the most recent available year of applicable County Business Patterns publication, periodical and newspaper articles, local/state governmental agencies and local chamber of commerce publications, and selected commercial publications. Information regarding real estate taxes and property ownership of the subject is taken from the official records of the DuPage County Supervisor of Assessment's Office.

Sales data in this report are collected from brokers, trade publications and other sources. Verification is obtained from the buyer, seller, broker, attorney or other persons knowledgeable of the transaction. Exterior inspections of all of the sale comparables was performed.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

**Valuation**

The compiled research data is the foundation of the highest and best use, as vacant for the subject site. This data is applied to the Sales Comparison Approach to develop an indication of value.

**Property History**

---

The West Parcel was formerly improved with the corporate headquarters for Northern Illinois Gas. The building was demolished several years ago after the completion of the "new" corporate headquarters, which is located 400 yards to the east of the former premises. The improvements on the East Parcel appear to have been built in the early 1960's.

A search of public records of deed transfers for the subject property (both parcels) indicates that there has not been a deed transfer in the five years preceding the date of valuation.

Additionally, an inquiry made to a representative of the subject property indicated there has not been a deed transfer in the five years preceding the effective date of valuation.

**Exposure**

---

**Exposure** is defined by The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Ed., as:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions."

Based on the vacant land market in this area, the appropriate exposure time for the subject property is estimated to be one year or less.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Tax and Assessment Data**

---

Assessment data pertaining to the subject property is obtained from the DuPage County Supervisor of Assessments Office. The following is the 1996 assessment for the subject property.

Parcel Number	Land Assessment	Improved Assessment	Total Assessment
07-03-103-005	\$5,004	\$0	\$5,004
07-03-103-006	\$577,570	\$31,780	\$609,350
07-30-201-010	\$315,400	\$146,480	\$461,880
07-30-201-011	\$3,128	\$0	\$3,128
Totals	\$901,102	\$178,260	\$1,079,362

DuPage County assesses a property at 33.3% of its market value.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Site Data**

---

### **Location**

The subject site consists of two vacant parcels of land which will be referred to as the West Parcel and the East Parcel throughout this report. The West Parcel is located at the southeast corner of Illinois Route 59 and Ferry Road in Naperville, Illinois. This parcel has access from Illinois Route 59 and Ferry Road. The East Parcel is located approximately 2,322 feet (.44 miles) to the east of the southeast corner of Illinois Route 59 and Ferry Road. The East Parcel has access from Ferry Road. Illinois Route 59 is a four-lane road and Ferry Road is a two-lane road. Ferry Road is currently being widened to a four-lane road from Illinois Route 59 eastward to Winfield Road.

### **Physical**

The West Parcel contains an area of approximately 1,722,362 square feet or 39.54 acres. It has approximately 1,570 feet of frontage on the east side of Route 59, approximately 1,400 feet of frontage on the south side of Ferry Road and approximately 480 feet of frontage on the north side of Interstate 88.

The East Parcel contains an area of approximately 1,037,164 square feet or 23.81 acres. It has approximately 1,215 feet of frontage on the south side of Ferry Road and approximately 1,175 feet of frontage on the north side of Interstate 88. Both parcels are irregular in shape and are relatively flat in topography. The Tollway frontage provides excellent visibility for both parcels. Utilities are available to the perimeter of both parcels.

### **Subsoil**

It is recommended that an engineer perform a subsoil analysis before any development or sale.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Zoning**

---

The subject site is zoned as I: Industrial . The following are excerpts from the City of Naperville's zoning ordinance:

### **I: Industrial District**

---

#### **Permitted Uses**

Permitted uses in the I: Industrial District include the following:

- Abrasive manufacturing
- Bakeries
- Boot and shoe manufacture
- Bottling Companies
- Business, professional, medical and dental offices
- Civic buildings
- General manufacturing
- Paper products manufacture
- Radio and television station and studios

#### **Conditional Uses**

- Conditional uses in the I: Industrial District include the following
- Airports and heliports
- Car washes
- Eating and drinking establishments
- Metal stamping
- Junk yards and automobile graveyards

#### **Floor Area Ratio**

The maximum floor area ratio is .70

#### **Set Backs**

1. For yards facing roadways – 20 feet
2. There shall be a 75 foot building setback and a 50 foot setback for any parking area for any property adjoining the Illinois State Tollway.
3. For rear yards – 15 feet

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

**Area requirements:** Minimum lot area shall be one-half acre.

**Lot Width:** Minimum lot width shall be 100 feet.

Although a detailed zoning compliance study is beyond the scope of this report, the subject appears to conform to all applicable regulations.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Flood Plain**

---

Flood plains are normally dry land areas which experience a temporary condition of partial or complete overflow of inland or tidal waters from unusual and rapid accumulation or runoff of surface waters.

The following table is published by the Federal Emergency Management Agency and shows all zones delineated by the Federal Insurance Rate Maps. The subject property is located in Panel Number 170213 0006 C dated May 18, 1992 and designated as Zone Unshaded X.

Zone	Condition
A	Areas of 100-year flood; base flood elevations and flood hazard factors not determined.
AO	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; average depths of inundation are shown, but no flood hazard factors are determined.
AH	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.
A1-A30	Areas of 100-year flood; base flood elevations and flood hazard factors determined.
A99	Areas of 100-year flood to be protected by flood protection system under construction; base flood elevations and flood hazard factors not determined.
B	Areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood. (Medium shading)
C	Areas of minimal flooding. (No shading)
D	Areas of undetermined, but possible, flood hazards.
V	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors not determined.
V1-V30	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors determined.
VE	Coastal flood with velocity hazard (wave action); base flood elevations determined.
Unshaded X	Areas determined to be outside 500 year flood plain.
Shaded X	Areas of 500 year flood; areas of 100 year flood with average depths of less than 1 foot or with drainage area less than 1 square mile; and areas protected by levees from 100 year flood.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

## **Naperville Area Analysis**

---

The City of Naperville is located in DuPage County Illinois and occupies approximately 24 square miles of land. It is approximately 28 miles west of downtown Chicago.

Naperville is bordered on the north by Warrenville, on the south by Bolingbrook, on the east by Lisle and Woodridge, and on the west by Aurora.

### **Largest Employers - Naperville**

<b>Company</b>	<b>Product/Service</b>	<b># of Employees</b>
NICOR	Gas Utility	1300
Nalco Chemical	Water Treatment	1200
Amoco Research Centers	Chemical Research	1100
Allied Van Lines	Moving and Storage	700
Labor Leasing, Inc.	Labor Contractors	615
Solar Communications	Commercial Printing	450
Thermal Ceramics	Wholesale refractors	350
Hewlett Packard	Computer & Electronic Sales	350
Kraft General Foods	Breakfast Cereals	300
Robb Container Corp.	Plastic Bottles	250

Source: Illinois Manufacturers Directory 1998, Illinois Services Directory 1998

### **Population**

The city of Naperville has experienced a 127 percent population increase since 1980. The populating growth greatly exceeds the total population growth of DuPage County and Cook County.

<b>Area</b>	<b>1980</b>	<b>1990</b>	<b>1996</b>	<b>% change 1980-1990</b>	<b>% change 1990-1996</b>
Naperville	42,346	85,806	107,001	+102.60	+24.7 %
DuPage County	658,858	781,689	859,310	+18.6	+9.9 %
Cook County	5,253,628	5,105,044	5,096,540	-2.8%	-0.2%
Illinois	11,427,409	11,430,602	11,846,544	0.0	3.6

Source: U.S. Census Bureau